

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961
Email id : investors@indianoil.in • website : www.iocl.com



Secretarial Department

No. Secl/Listing

14th August 2023

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|--|---|
| National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra -Kurla Complex, Bandra (East) Mumbai - 400051 | BSE Limited 1 st Floor, New Trading Ring, P J Tower, Dalai Street, Mumbai – 400001 |
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Ref : Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Sub : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI(LODR))

Dear Sir,

This pertains to SEBI (LODR) (Second amendment) notified by SEBI on 14.06.2023 which inter-alia requires the disclosure of continuing event or information to the Stock Exchanges which have become material due to change in the threshold limit of materiality.

Pursuant thereto, please find attached herewith following as Annexure-I:

- (a) details of pending litigations
- (b) details of guarantees issued and outstanding.
- (c) details of ongoing material projects

The above is for information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Indian Oil Corporation Limited

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G-9, Ali Yavar Jung Marg, Bandra East, Mumbai - 400 051

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Annexure- I

Details of Pending Litigations / Disputes

| <u>Sr.No.</u> | <u>Description</u> | |
|---------------|---|--|
| 1 | Name of the opposing party | M/s. JSC OGCC Kazstroyservice |
| | Court / Tribunal / agency where litigation is filed | The dispute is being dealt for amicable settlement under IOCL Conciliation Rules. |
| | Brief details of dispute / litigation | The Company had awarded various project related jobs and supply of bulk items and other materials to M/s. JSC OGCC Kazstroyservice at Paradip Refinery. The contract value was Rs. 2018.91 crore plus Euro 1,635,300. The schedule for the completion of awarded work was 17 Months i.e. upto 05.04.2012. However, the contractor could not complete the project jobs in the stipulated time and the matter was referred for Arbitration. Subsequently the party requested for settlement of dispute for Conciliation. |
| | Expected Financial Implications | Approx. Rs. 1200 Crore |
| | | |
| 2 | Name of the opposing party | EPCC Construction Pvt Ltd |
| | Court / Tribunal / agency where litigation is filed | Arbitration Proceedings |
| | Brief details of dispute / litigation | The Company had on 06.11.2010, awarded the work, to EPC Construction India Ltd (Erstwhile Essar India Projects Ltd), (the Party) for procurement, supply of items, fabrication, inspection by third party etc., including pre-commissioning, commissioning, start-up & PGTR for certain units on single point basis related to Paradip Refinery Project. Vide Notice of Arbitration dated 25.03.2022, the Party raised various claims on account of imposition of price discount and |

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| | | various change orders. Currently the Party is under liquidation process and NCLT, Mumbai has allowed the Party to initiate the Arbitration proceeding for the recovery of any dues, if tenable as per law, from IOCL. The matter has now entered Arbitration. |
| | Expected Financial Implications | Approx. Rs. 949 Crore |
| | | |
| 3 | Name of the opposing party | Deendayal Port Trust (DPT Kandla) |
| | Court / Tribunal / agency where litigation is filed | Supreme Court of India |
| | Brief details of dispute / litigation | DPT Kandla the owner of Port Land, has allotted various parcels of land terminal, residential purpose and LPG Bottling Plant. Dispute had arisen with respect to rental payable by IOCL, revised categorization of land and the rate of interest on the rental payable. As per the demand raised by DPT, Kandla the liability of IOCL works out to Rs.2170 crore as on 30.06.2023, including rental of Rs. 1160 crore and 18% interest thereon, which works out to Rs.1010 crore. The demand raised by DPT, Kandla has been challenged by IOCL and is pending for final adjudication before Hon'ble Supreme Court of India. As against the said demand IOCL has deposited Rs.415 crore on 23.08.2022 with DPT Kandla. The outcome of the case is awaited. |
| | Expected Financial Implications | Rs.2170 Crore |
| | | |
| 4 | Name of the opposing party | Income-tax Department |
| | Court / Tribunal / agency where litigation is filed | Commissioner of Income-tax (Appeals) |
| | Brief details of dispute / litigation | Various disallowances for Assessment Year 2016-17 as per the Assessment Order |
| | Expected Financial Implications | Approx. Rs. 1194 Crore |

Details of Outstanding Guarantees

| Sr.No. | Name of the party for which guarantees provided | Interest of Promoter | Details of Guarantee including amount | Impact of such Guarantee |
|--------|---|----------------------|--|--|
| 1 | IndOil Montney Ltd. | No | Guarantee provided to Consortium of banks comprising Bank of Baroda, BNS Asia Limited, State Bank of India New York Branch, Sumitomo Mitsui Banking Corporation Singapore Branch, The bank of Nova Scotia (Acting as Agent Bank) on 16-12-2019 for a period upto 15-03-2026 for Rs. 3770.12 Crore. | Liability to the extent of guarantee Amount in case of default |
| 2 | IndOil Montney Ltd. | No | Guarantee provided to Sumitomo Mitsui Banking Corporation Singapore Branch on 17-02-2022 for a period upto 30-11-23 for Rs.390.01 Crore | Liability to the extent of guarantee Amount in case of default |
| 3 | IndOil Montney Ltd. | No | Provided to Consortium of banks comprising of ICICI Bank Gift City and ICICI Bank Canada on 11-08-23 for a period upto 30-09-2025 for Rs.1300.04 Crore | Liability to the extent of guarantee Amount in case of default |
| 4 | Indian Oil Adani Gas Private Ltd. | No | Provided to State Bank of India on 24-08-2015 for a period upto 23-03-2026 for Rs.226.60 Crore | Liability to the extent of guarantee Amount in case of default |
| 5 | Indian Oil Adani Gas Private Ltd. | No | Provided to Bank of Baroda, Canara Bank, Syndicate Bank, Axis Bank, State bank of India on 16-06-2015 for a period upto 15-06-2026 for Rs.1874 Crore | Liability to the extent of guarantee Amount in case of default |
| 6 | Indian Oil Adani Gas Private Ltd. | No | Provided to Axis bank on 16-06-2015 for a period upto 15-06-2026 for Rs.40.87 Crore | Liability to the extent of guarantee Amount in case of default |
| 7 | Indian Oil Adani Gas Private Ltd. | No | Provided to State Bank of India on 20-07-2015 for a period upto 19-07-2026 for Rs.9.60 Crore | Liability to the extent of guarantee Amount in case of default |
| 8 | Indian Oil Adani Gas Private Ltd. | No | Provided to State Bank of India on 08-08-2015 for a period upto 10-08-2026 for Rs.9 Crore | Liability to the extent of guarantee Amount in case of default |
| 9 | Indian Oil Adani Gas Private Ltd. | No | Provided to Allahbad Bank, IndusInd Bank, Axis Bank, The J&K Bank on 11-01-2018 for a period upto 31-12-2025 for Rs.809.56 Crore | Liability to the extent of guarantee Amount in case of default |

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|----|-----------------------------------|----|--|--|
| 10 | Indian Oil Adani Gas Private Ltd. | No | Provided to Axis bank on 31-08-2018 for a period upto 03-09-2024 for Rs.50 Crore | Liability to the extent of guarantee Amount in case of default |
| 11 | Indian Oil Adani Gas Private Ltd. | No | Provided to IndusInd Bank on 31-08-2018 for a period upto 03-09-2024 for Rs.74.50 Crore | Liability to the extent of guarantee Amount in case of default |
| 12 | Indian Oil Adani Gas Private Ltd. | No | Provided to Axis Bank on 02-01-2019 for a period upto 31-01-2026 for Rs.36.52 Crore | Liability to the extent of guarantee Amount in case of default |
| 13 | Indian Oil Adani Gas Private Ltd. | No | Provided to IndusInd Bank on 28-03-2019 for a period upto 31-03-2025 for Rs.25 Crore | Liability to the extent of guarantee Amount in case of default |
| 14 | Indian Oil Adani Gas Private Ltd. | No | Provided to SBICAP Trustee Company Limited on 27-09-2021 for a period upto 06-09-2024 for Rs.66.50 Crore | Liability to the extent of guarantee Amount in case of default |
| 15 | Indian Oil Adani Gas Private Ltd. | No | Provided to SBICAP Trustee Company Limited on 27-09-2021 for a period upto 15-06-2026 for Rs.250 Crore | Liability to the extent of guarantee Amount in case of default |

Details of ongoing projects

| S. N. | Name of the Project | Amount (Rs. in crore) |
|-------|---|--------------------------|
| 1. | Capacity Expansion of Panipat Refinery from 15 to 25 MMTPA | 34,627 |
| 2. | Petrochemical and Lube Integration Project at Gujarat Refinery | 18,936 |
| 3. | Barauni Refinery Capacity Expansion from 6 to 9 MMTPA | 14,810 |
| 4. | Integrated Para Xylene (PX) and Purified Terephthalic Acid (PTA) Project at Paradip Refinery | 13,805 |
| 5. | New Mundra Panipat Crude Oil Pipeline | 9,028 |
| 6. | Ennore - Thiruvallur - Bengaluru - Puducherry - Nagapattinam - Madurai - Tuticorin Natural Gas Pipeline | 6,025 |
| 7. | Acrylics/ Oxo Alcohol Project at Gujarat Refinery | 5,894 |
| 8. | Crude Oil Pipeline in H-B section of PHBPL and Conversion of existing 18" twin pipelines in H-B section from Crude to Product and Gas service | 3,696 |
| 9. | Fuel Quality Upgradation Project at Paradip Refinery | 3,361 |
| 10. | Indian Oil Technology Development and Deployment Centre at R&D Campus-II, Faridabad | 3,220 |
| 11. | City Gas Distribution Project at Coimbatore district | 2,998 |
| 12. | City Gas Distribution Project at Muzaffarpur, Vaishali, Saran and Samastipur districts | 2,996 |
| 13. | City Gas Distribution Project at Srikakulam, Visakhapatnam and Vizianagaram districts | 2,880 |
| 14. | Koyali - Ahmednagar- Solapur Pipeline | 2,251 |
| 15. | Poly Butadiene Rubber plant at Panipat Refinery | 2,103 |
| 16. | Naphtha Cracker Expansion Project at Panipat Refinery | 1,636 |
| 17. | Augmentation of Salaya-Mathura Crude Oil Pipeline System to meet additional crude oil requirement for Koyali Refinery project | 1,614 |
| 18. | Setting up Lube Complex at Villages Amullavoyal and Vaikkadu, Chennai as resitment of existing facilities at Tondiarpet, Chennai | 1,587 |
| 19. | City Gas Distribution Project at Kurnool, Guntur & Prakasam Districts | 1,420 |
| 20. | Replacement of Existing Twin 42" Offshore Pipelines at Vadinar along with 2 PLEM and one old Buoy | 1,378 |
| 21. | City Gas Distribution Project at Madurai, Theni & Virudhnagar Districts | 1,328 |
| 22. | City Gas Distribution Project at Salem district | 1,304 |

| S. N. | Name of the Project | Amount (Rs. in crore) |
|--------------|--|----------------------------------|
| 23. | Paradip- Somnathpur- Haldia Pipeline Project | 1,298 |
| 24. | City Gas Distribution Project at Kanyakumari, Thoothukudi, Tirunelveli Kattabo and Tenkasi Districts | 1,295 |
| 25. | PX-PTA Expansion Project at Panipat Refinery and Petrochemical Complex | 1,255 |
| 26. | Installation of Second Catalytic Dewaxing Unit (CDW-II) at Haldia Refinery | 1,019 |
| 27. | City Gas Distribution Project at Araria, Purnia, Katihar and Kishanganj districts | 988 |
| 28. | Grass-root Terminal at Mirzapur, Uttar Pradesh | 980 |
| 29. | Construction of Captive POL/LPG Jetty at Kamarajar Port, Chennai | 921 |